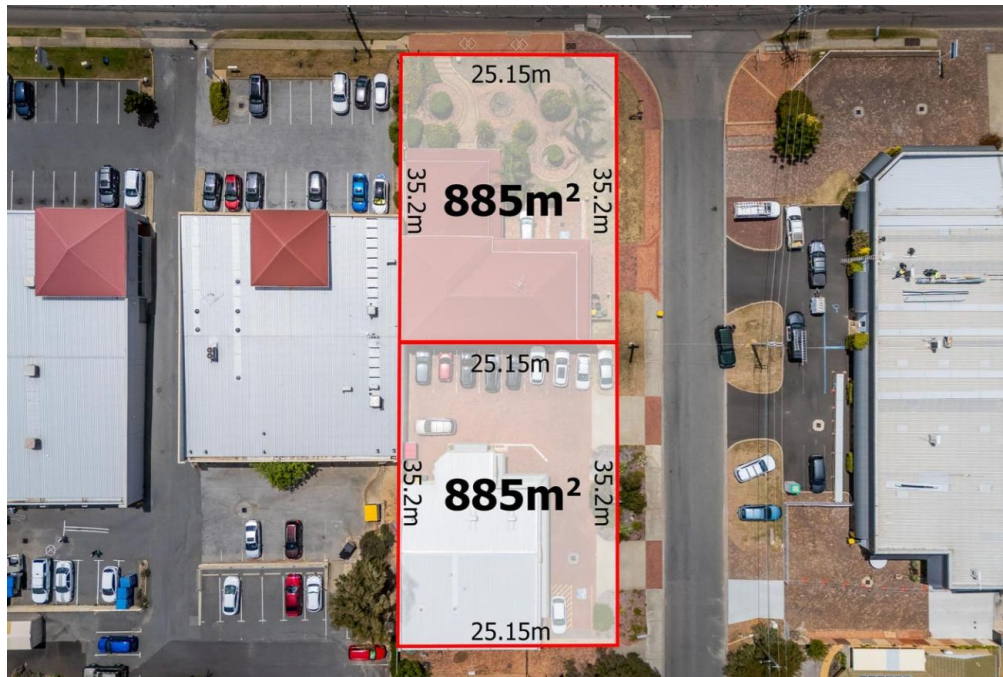


69 Pinjarra Road

Mandurah, WA



Two Freehold Lots with Two National Tenants & High-Density Development Upside

This is a great opportunity to secure two fully leased office properties, each situated on separate freehold titles, with a combined net lettable area of 658sqm across a total landholding of 1,770sqm.

The properties are anchored by two national tenants—Ashley Services Group Limited and Housing Choices Western Australia Limited—providing a strong and stable income stream. Together, they generate a combined net income of \$121,260 per annum, plus outgoings and GST, equating to a solid 6.28% net yield inclusive of management fees.

Although the blended lease rate of \$184/sqm may appear low, it aligns well with current market conditions in Mandurah. This competitive rate offers excellent upside potential, giving buyers confidence in the long-term performance and rental growth prospects, as well as strong appeal for future tenants.

This property was initially offered to the market in November 2024 but the price expectation over \$2m was too high with the rental income at that time. The rent has since increased and the seller has dropped expectations, making this a great opportunity.

What We Like About This Asset

- Purchase price reflects replacement value of buildings, excluding land
- Freehold assets below \$2m are tightly held and highly competitive with buyers
- Low but fair market rates at \$183/sqm allow for long-term rental growth and higher tenant appeal

- convenient site access & attractive parking ratio with 20 bays on side total (10 bays each)
- 2x National tenants
- Corner lot allows for bonus Plot Ratio under building guidelines
- R-AC2 zoning in the Strategic Center allows for high-density developments with building heights ranging from 5-8 storeys

Key Information

Investment Type	Office
Purchase Price	\$1,930,000
Net Yield	6.28%

Key Highlights

Purchase Price: \$1,930,000 (negotiated)

Market Status: On-Market

Blended Net Rent (2 offices): \$121,260pa + Outg + GST (incl mng)

Current Net Yield: 6.28% (incl mng)

NLA / Land: 658sqm / 1,770sqm (2x freehold lots)

Any Additional Areas: Undercroft parking 165sqm, Verandah 26sqm, Balcony 34sqm (excluded from NLA)

Exclusive Car Bays (Ratio): 20 car bays (1 bay in 33sqm)

Purchase Rate per sqm: \$2,933/sqm

Net Rent per sqm: \$184/sqm

100% Outgoings Recoverable: Yes, incl mng

Outgoings (per sqm): \$31,247.43pa (excl mng) (\$47/sqm)

Age of Asset: approx. 35 years

Any Incentives in the Leases: None

Are Seller & Tenant Related: No

Re-letting Expectation: Tenanted – expect re-letting time of around 3-5 months in current market, comparable spaces have been leased within 70-120 days average (*Corelogic)

Flood Zone: No

Bushfire Zone: No

Contamination: No

Asset Composition:

- 1,770sqm Freehold comprising 2x 885sqm lots
- Bricks & tile construction
- 650sqm of Total NLA
- 2 units (69 Pinjarra Rd and 4 Stevenson St) with 10 parking bays each
- 69 Pinjarra (Ashley Services)

118 sqm Ground Floor + 215sqm Upper Floor + 26sqm Verandah + 165sqm Undercroft parking + 34sqm Balcony

Reception

3 Offices

3 Meeting rooms

- 4 Stevenson Street (Housing Choices) 325sqm NLA

Open plan workspace

Reception

3 Offices

Storage

Waiting room

Meeting room

Storage

- Each unit is fully self-contained and includes a kitchen/lunchroom, separate male and female toilets, and a shower.

Infrastructure Level: Semi-Regional

Tenant Highlights:

- Tenant1: Ashley Services Group Limited
- Tenant 2: Housing Choices Western Australia Limited
- The greater of a fixed increase of 3.5% and CPI; CPI increases
- WALE 2.08 years
- Net leases, management fee are recoverable
- Securities: No Security (4 Stevenson St), \$10,912 Security Deposit (69 Pinjarra)

Agent Questions:

Are there any incentives in the leases? No remaining incentives

How long have the tenants been there? Pinjarrara Rd Ashley Services commenced in Aug 2024, Stevenson Street Housing Choices have been there to my knowledge since March 2021

Why is the owner selling? The owners are selling due to their age and wanting to move into more liquid assets

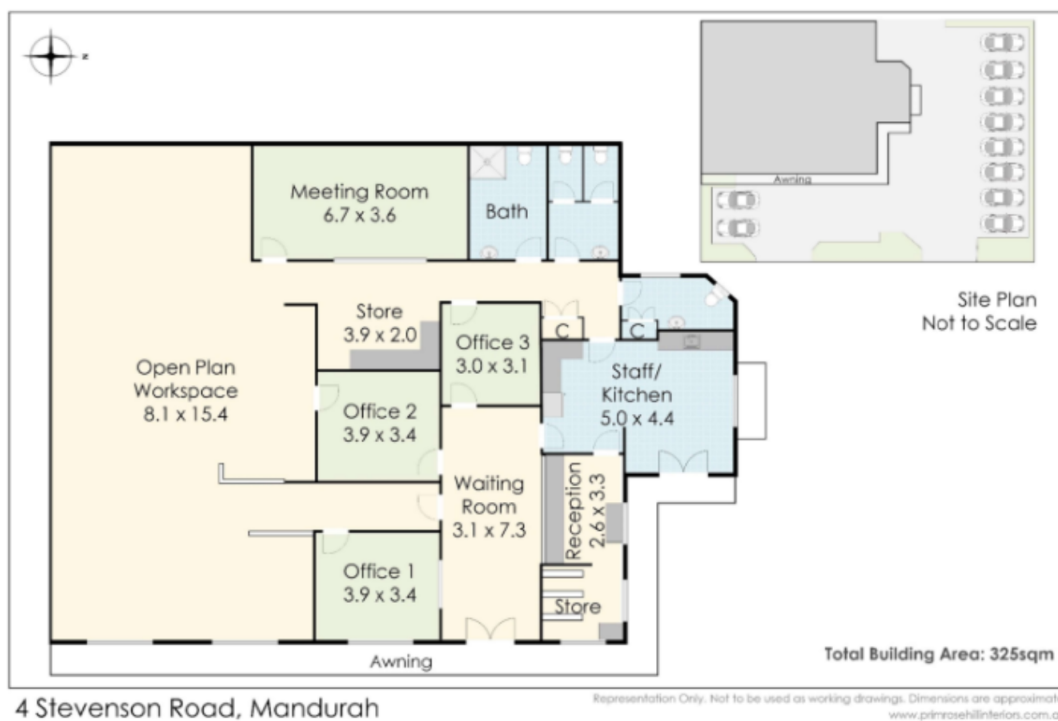
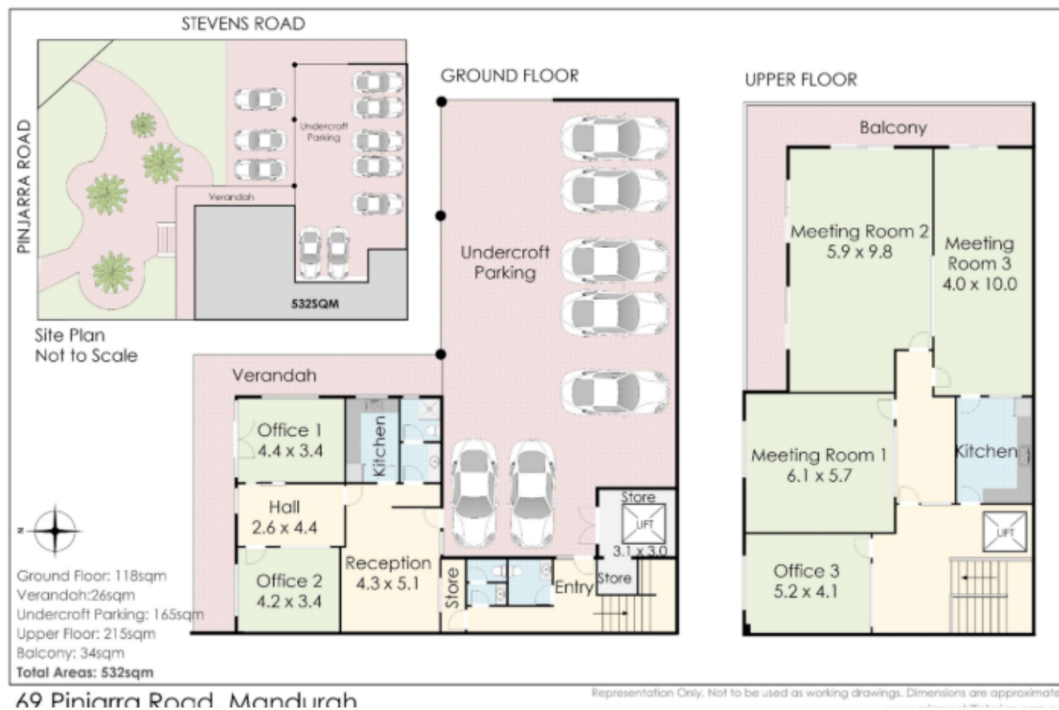
Are any tenants related to the owner in any way? No

Do you foresee issues with any of the tenants paying full rent? No

Any defects that will arise from the building inspection? Nothing stands out particularly.

Background Information

How old is the asset?	1990
Vendors reason for selling?	Retirement
How many days the property has been on the market with the selling agents?	150
Is the property strata titled?	No
Are the seller & tenant related parties?	No
How long has the current tenant been on-site?	4 None
How long have they been in business overall?	25 None
Is the property in a flood zone?	No
Is this lease a leaseback arrangement?	No



Location Information

The Office Market

Mandurah's office market is underpinned by a diverse economic base. The construction industry leads with 24.2% of registered businesses, surpassing the state's average of 17.2%. Retail trade and health care & social

assistance are also significant, comprising 7.2% and 7.8% of businesses respectively .

Mandurah's office development density is relatively low, reflecting its regional character. The city comprises five distinct shopping areas, including Mandurah Forum and Dolphin Quay, which serve as commercial centers . Recent proposals, such as the redevelopment of Hall Park into a commercial hub, have faced community opposition due to concerns over preserving public spaces and managing increased traffic . Overall, while there is potential for growth, development is approached cautiously to balance economic benefits with community interests.

Lifestyle & Population

Mandurah has seen significant lifestyle changes and population growth over the past few years. Once a quiet fishing town, it has transformed into a bustling city with a vibrant community. This shift is largely driven by its attractive coastal location, improving infrastructure, and increasing appeal as a retirement and holiday destination.

In recent years, Mandurah has experienced a surge in population, with growth rates consistently above the national average. As of 2024, its population is approaching 100,000, reflecting a trend of people moving from Perth and other parts of Australia seeking a more relaxed lifestyle by the water. This growth has been fueled by affordable housing compared to Perth, beautiful natural surroundings, and a burgeoning local economy.

Looking ahead, Mandurah's population is expected to continue growing, driven by both its attractiveness to retirees and the broader trend of decentralization from major cities. Projections suggest the population could reach around 120,000 by 2030.

Tenant Information

1. Ashley Services Group

Ashley Services Group (ASG) is an Australian company specializing in labor hire, recruitment, and training services. With over 50 years of experience, ASG offers tailored workforce solutions across various industries, including logistics, manufacturing, rail, construction, and horticulture. ■Ashley Services Group operates 24 offices across Australia.

<https://ashleyservicesgroup.com.au/>

1. Housing Choices Australia

Housing Choices Australia is a national, not-for-profit housing provider dedicated to delivering safe, quality, and affordable housing for individuals and families on low to moderate incomes, including those with disabilities. They manage over 7,000 social and affordable homes, supporting more than 8,500 residents across Australia. Their services encompass social housing, affordable rentals, and Specialist Disability Accommodation, all aimed at fostering inclusive communities. As of now, Housing Choices Australia operates 11 offices nationwide, with locations in Victoria, Tasmania, South Australia, Western Australia, and New South Wales.

<https://www.housingchoices.org.au/>



#	Tenant Name	GLA	Area %	Annual Rent	SQM Rate	Lease Type	Increase	Outgoings	Lease Start	Lease Expiry	Options
1	Ashley Services Group Limited	333	50.6%	\$59,520	\$179	Net	Fixed 3.5% and greater of CPI	\$19,946	01-Aug-24	31-Jul-27	3 + 3 years
2	Housing Choices Western Australia Limited	325	49.4%	\$61,740	\$190	Net	CPI	\$15,492	01-Mar-24	28-Feb-27	3 years
		658	100.00%	\$121,260	\$184			\$35,438			

Financial Overview

This dual-tenanted investment offers an attractive **current net yield of 6.28%** (inclusive of management fees), generating a combined net income of **\$121,260 per annum**, plus outgoings and GST.

The property is priced at **\$1,930,000** (negotiated) with a blended net rent of **\$184/sqm** across the two offices. While this rate appears modest, it provides significant upside potential in the Mandurah market.

All outgoings are **100% recoverable**, including management fees, enhancing the investment's net return. The property includes a **\$10,912 security deposit** for 69 Pinjarra Road.

An upcoming rent review for Pinjarra Road on 1 August 2025 includes a fixed increase of **3.5% or CPI** (whichever is greater), which will boost the combined passing rent to approximately \$123,343 and improve the yield to **6.49%**.

69 Pinjarra Road Mandurah

2023-2024

Variable Outgoings

Council Rates	8,879.44	
Water Rates	2,242.80	
Land Tax	562.50	
Insurance	2,649.52	
Gardening	1,653.01	
Fire Services	840.35	
Repairs & Maintenance	1,008.00	
Management Fees	2,110.89	
Total	19,946.51	(exc GST)

*Estimate Only

4 Stevenson Street Mandurah

2023-2024

Variable Outgoings

Council Rates	7,352.42	
Water Rates	3,255.06	
Land Tax	375.00	
Insurance	2,429.33	
Management Fees	2,080.10	
Total	15,491.91	(Exc GST)

* Estimate Only

Rental Comparison

69 Pinjarra Road, Mandurah - 333m² - \$179/m² + 10 car bays

4 Stevenson Street, Mandurah - 325m² - \$190/m² + 10 car bays

9B Smart Street, Mandurah - 278m² - \$198/m², no car bay (similar)

14 Davey Street, Mandurah - 354m² - \$184/m² + 12 car bays (similar)

26 Forrest Street, Pinjarra - 300m² - \$233/m², no car bay (similar)

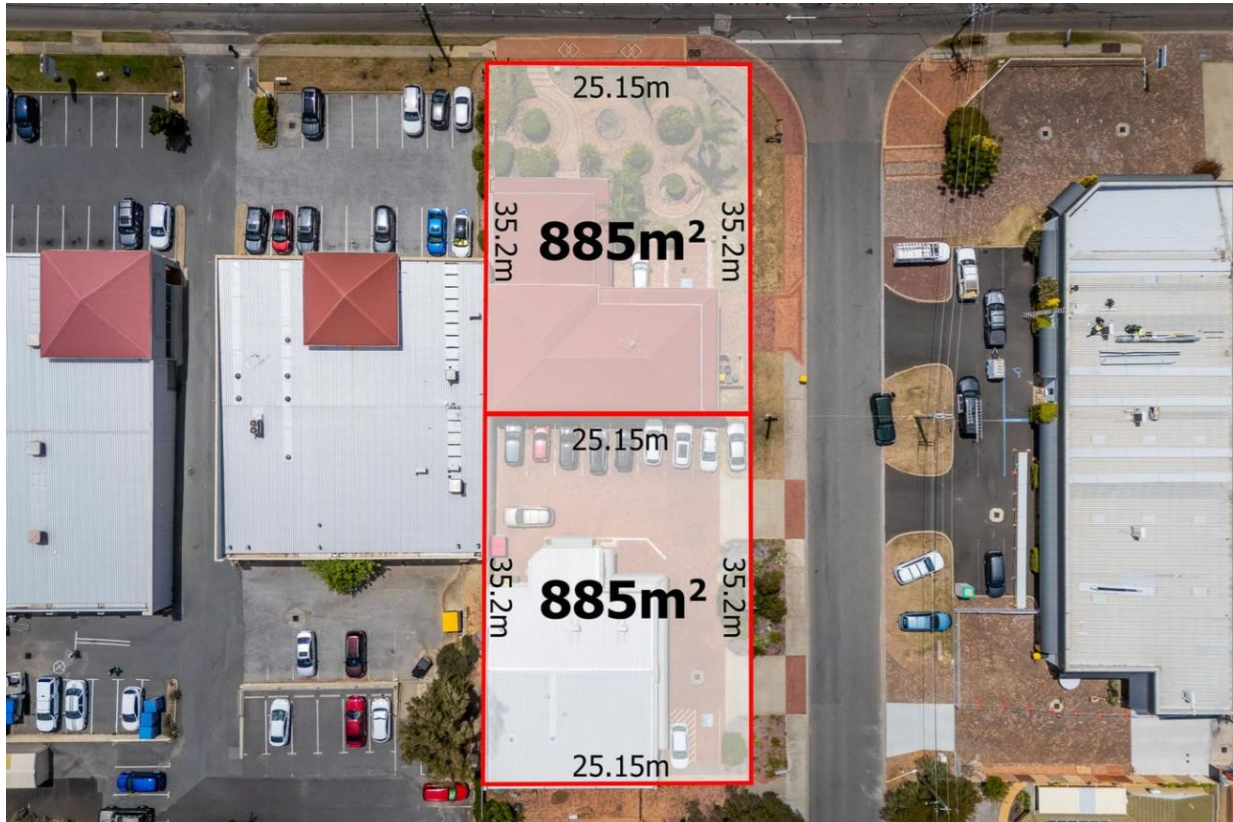
1/78 Pinjarra Road, Mandurah - 319m² - \$180/m² + 12 car bays (asking rent) (similar)

11A Smart Street, Mandurah - 348m² - \$239/m² + 8 car bays (asking rent) (similar)

Offer to Purchase

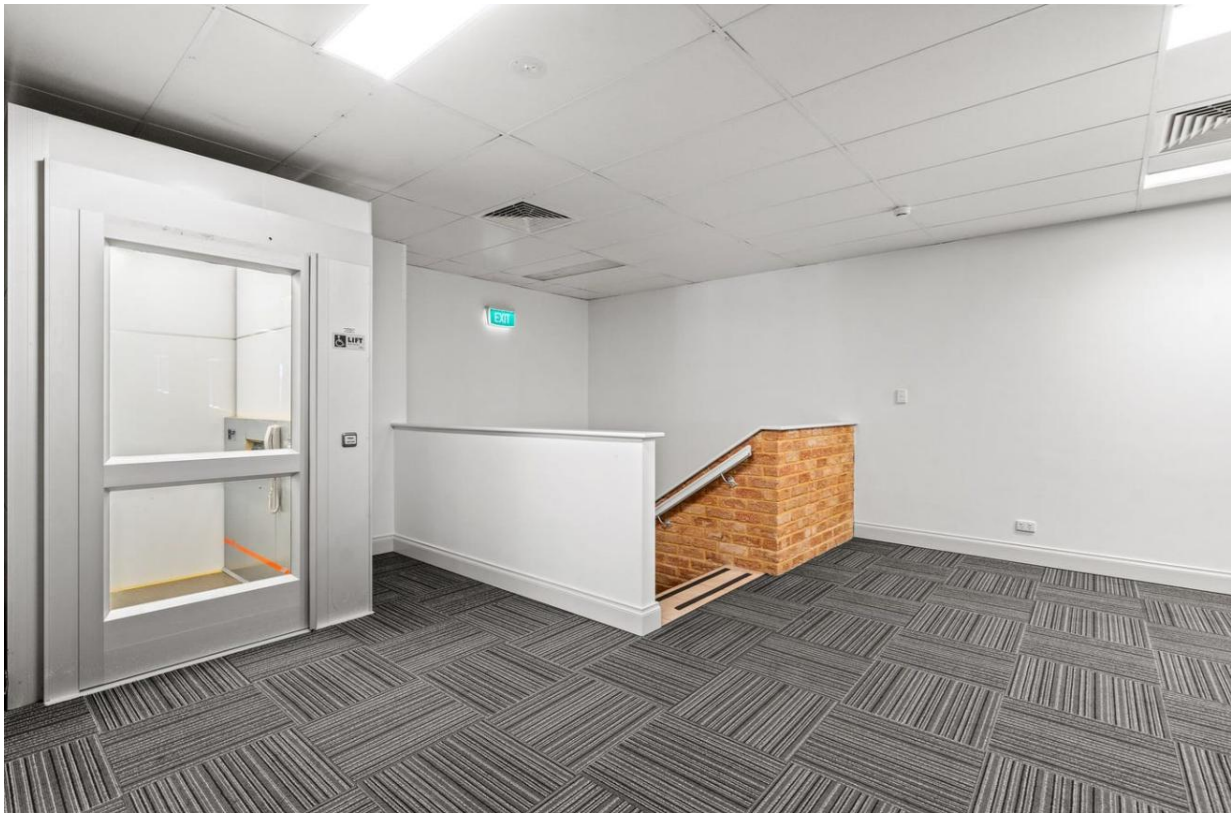
Offer to Purchase	\$1,930,000
Initial Deposit	50000
Due Diligence	21
Finance Days	28
Settlement	21

More Images



















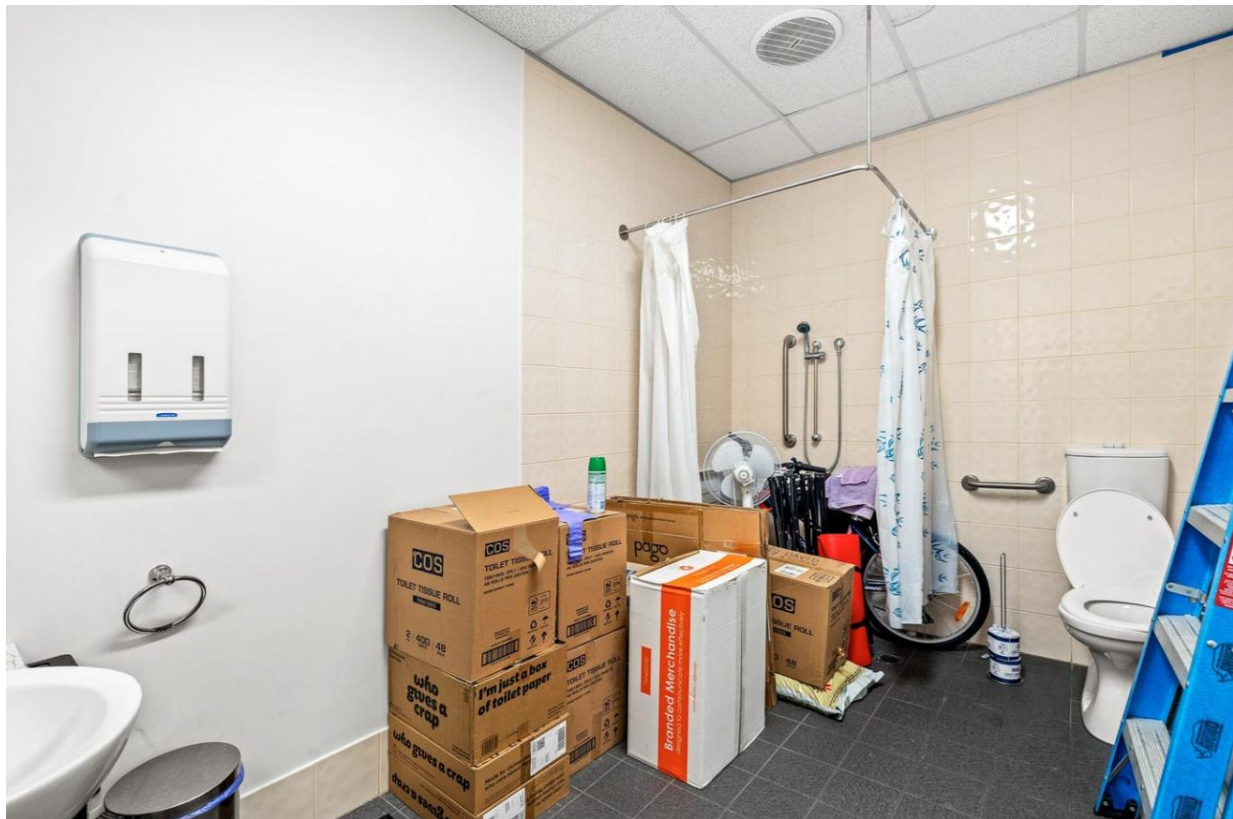












Disclaimer: The depreciation figures provided are based on specific circumstances and may not accurately reflect your current financial situation. These figures are intended for informational purposes only and should not be construed as financial or tax advice. Individual financial situations can vary widely, and the applicability of these figures to your personal circumstances may differ. It is strongly recommended that you consult with your usual taxation adviser or a qualified financial professional/accountant to verify this information and obtain personalised advice tailored to your specific financial situation. Neither the provider of this information nor any of its affiliates shall be held liable for any decisions made based on this information without proper consultation with a professional adviser.

